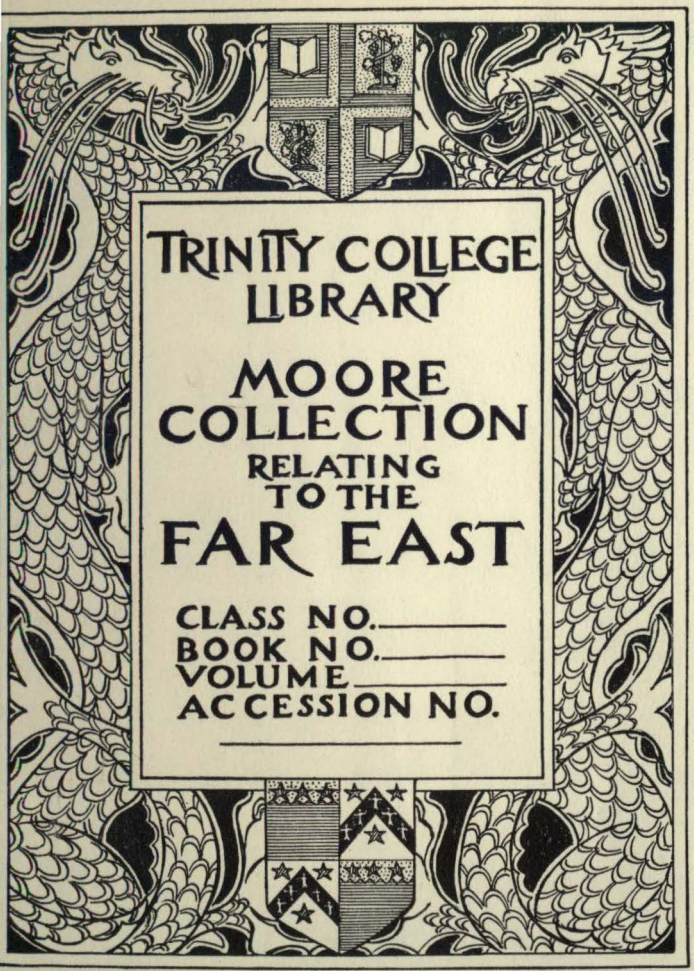

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FRENCH AND GERMAN INVESTMENTS IN CHINA

By

Howard S. Ellis

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This report has been written in connection with a study of the International Financial and Economic Releations of China now being carried on, with headquarters at 209 Economics Building, University of Michigan, Ann Arbor, Michigan, U. S. A.

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FRENCH AND GERMAN INVESTMENTS IN CHINA SINCE 1900

The extent of capital commitment in China by France and Germany since the opening of the present century can be appraised only roughly. By reference to certain surveys and estimates occurring sporadically in the voluminous annals touching occasionally upon Chinese economic conditions, and by the employment of certain indices of foreign business activity in China, one may, however, hope to indicate at least in its main features the magnitude and recent development of investment by the countries in question. We shall proceed by examining the commitments of each country separately at the beginning of the century, before the outbreak of the European war, and at the present. In conclusion a brief comparison of the French and German situations in China may be possible.

FRENCH INVESTMENTS

The source of practically all our information concerning French lending and enterprise in China at the outset of the century emanates from an inquiry instituted in 1902 by the French Minister of Foreign Affairs under the general caption of "French Wealth Abroad." By means of a questionnaire directed to the various consular and diplomatic agents of the Republic, the Minister elicited a considerable amount of economic data from all quarters of the globe. The portion on China represents the only systematic survey ever made by a foreign country of its capital commitments in China, if we except the German census a few years later, which was patterned directly after the French, and the investigation made in 1927 by the United States Department of State, but not available to the public in any significant details. According to the French report, a total of 651 million francs of French capital was invested in China in 1902.[1] This total is set together from the following items: "Commerce," 60 million francs; "Propriétès françaises," 47; "Mines," 5; "Emprunts," 539. The 60 million francs of "commercial" capital, we are told, is divided among 60 firms,[2] situated in Shanghai, Tientsin, and Hankow. Of the "Propriétès françaises," 37 million francs belong to mission organizations, the remainder being partly accounted for by the Marty Company which maintained steamship connections between Canton and Kuong-chow-wan, and junks at Canton valued at 125,000 francs, and by cotton and tobacco companies in Shanghai and Hankow with a capital of 500,000 francs. If we wish to arrive at an estimate of direct business investment from the French report, we must include not only the 60 million of "commercial"

[1] *Journal Officiel de la Republique Francaise*, 34th year, No. 261, p. 6386. September, 1902.

[2] The *Returns of Trade and Trade Reports* of the Imperial Maritime Customs gives the number of French firms in China in 1902 as 71, and the number of French nationals as 1213.

capital and the five millions in mines, but also 10 millions of other real property remaining after the deduction of 37 millions in missions, and, what is of greatest importance, the entire capital of the Yunnan railway. The inclusion of this latter amount by the French report under "emprunts" is misleading, as the company is both owned and operated by the French.[3] With the 78 millions of Yunnan railway capital added in, French business investments reached the sum of 153 million francs, or $29,600,000 in round numbers in 1902. In consequence of the transfer of the Yunnan railway capital to the business investments category, the Minister's figure of 539 million francs for French loans to China is reduced to 461, but it seems somewhat likely that this figure is exaggerated. A mysterious item of "Divers 50 million" can be accounted for by none of the recorded French issues; and the Pekin-Hankow Railway Loan of 1898 is put down at 100 millions, although the same report gives 88,659,000 francs as the capital of the company. As for the 4% Imperial Chinese Government Loan of 1895 of which 250 million francs was issued in Paris, the report represents French holdings at 311. An amortized figure for 1902 of the 250 millions issued in Paris would be 227 million odd francs. The possibility must be taken cognizance of that the French absorbed not only their share of the 1895 issue, but some of the bonds issued in St. Petersburg. If we sceptically omit the 50 millions of "sundry" loans and accept the French report for the two loans of 1895 and 1898, we arrive at a sum of 411 million francs, or $79,600,000, for French loans in 1902. More conservative practice for both the 1895 and 1898 loans would result in a total of 316,500,000 francs, or $61,000,000.[4]

FRENCH INVESTMENT IN CHINA, 1902

Direct business investment	$ 29,600,000
Loans	$61,000,000-79,600,000
Missions	5,400,000
Total	$ 96,000,000 to 114,600,000

Coming forward to the year 1914, we find ourselves on more doubtful ground. All that can be known with any certainty is the aggregate of outstanding secured loans made by France to China. A careful study of the subject indicates that something in the neighborhood of $100,000,000 belongs in this category, although a considerable portion of an additional $26,000,000

[3] Willloughby, W. W.: *Foreign Rights and Interests in China,* 2nd Ed., Baltimore: 1927. Vol. 2, p. 1008.

[4] Before the appearance of the government report of 1902, Alfred Neymarck had estimated that French holdings of Chinese and *Japanese* securities amounted to about $100,000,000 of which $40,000,000 went into government securities and $60,000,000 into other stocks and bonds. (*Journal de la Société de Statistique de Paris,* January, 1904; vol. 45, No. 1.) His report pertained to 1900, but since no important loan was floated in China in the two years intervening before the Ministry's report, his figure for Chinese and Japanese government securities held by the French must be in error in view of the 61 to 79 million dollars in Chinese securities alone.

lent by French and Belgian banks jointly for the Lunghai, and for the Tung Cheng (Tatungfu-Chengtu) railways must have emanated from Paris. Even the 100 million dollar figure must be accepted with the understanding, first, that in the case of three out of the thirteen loans given in the appended table, we must rely on the estimates of informed observers, and, secondly, that even where the precise distribution of bonds by issuing banks or countries is known, we cannot be sure that all the securities remained in the issuing country. The contrary must certainly be true to a greater or lesser degree. As against the first difficulty it may be said that of the three loan issues the division of which is not known,[5] only the Pekin-Hankow railway loan of 1908 is of prime importance in magnitude. The second difficulty is more serious and one that attends all estimates of real investments by the people of a given political district on the basis of the statistics of loans *issued* within its limits. We may only observe that the issue allocated to a given country probably rested on a guess as to its capacity to absorb the securities, and carried with it some obligation on the part of the banks involved to find a domestic market for their quota.

The magnitude of French investment directly in industrial and commercial enterprises in China in 1914 can only be conjectured. According to the Maritime Customs the number of French firms increased from 71 in 1902 to 113 in 1914, an increase of about 60%. If the size of these firms underwent no diminution on the average, and this seems altogether likely, the total capital investment would have risen from around $30,000,000 in 1902 to $50,000,000 in 1914. A figure of about the same magnitude is given if we assume that direct business investment and lending tend to persist in some definable relation to each other. In 1902 the outstanding loans to China we have estimated as aggregating 61 to 80 million dollars or from double to two and two-thirds the amount of business investment. Applying this relation to 1914[6] we would have business investment ranging between 42 and 56 million dollars. In any event, $50,000,000 of business investment—equal to half the sum of Chinese securities owned by French nationals—seems more plausible than any materially larger sum, in view of the known preference of the French capitalistic community for "rentes" over the less certain returns from industrial shares.[7]

Regarding the extent of mission properties held by the French in China in 1914, no statistics are available. We know only that of the fifteen hundred

[5] The 1903 Kaifeng-Honan 25,000,000 franc loan, the 16,000,000 franc loan of 1907 for the same purpose, and the 1908 Pekin-Hankow Redemption loan of £5,000,000; see appended list.

[6] The figure $112,000,000 is taken for French lending—$100,000,000 fairly definitely ascribable to the French with an arbitrary addition of $12,000,000 to indicate French participation in the Lunghai and Tung Cheng railway loans.

[7] Moulton and Lewis hazard the opinion that "the total French investment in China was probably more than 1 billion francs in 1914." (*The French Debt Problem*, p. 339-40.) Deducting $100,000,000 for government bond holdings, we would have an equal sum left for business investments and the value of mission property, but this seems excessive.

foreign priests of the Roman Catholic Church in China in that year, 850 were French.[8]

French investment in China at the outbreak of the European war, exclusive of mission property, appears from our analysis as follows:

Loans	$100,000,000 to $112,000,000
Business investments	42,000,000 to 56,000,000
Total	$142,000,000 to $168,000,000

For 1928 we have again compiled a table showing the composition and totals of bond issues by the Chinese Government marketed in France. A round hundred million can again be fairly confidently allocated to France, but her share is problematic in a further 63 million dollars involved in the Lunghai railway issues, in which the Dutch and Belgians played a considerable rôle. A further extension of the method applied in 1914 for estimating French commercial and industrial holdings in China, based upon a 30% increase in the number of French firms since 1914, would result in something ranging from 55 to 73 million dollars. Total investments exclusive of missions would thus assume a magnitude of 155 million dollars; but the more liberal estimate for direct business investments, taken with such an estimate of French holdings of Chinese Government securities as included about a 40% interest in the Lunghai railway issues, would bring the total to 200 million dollars. Obviously, figures derived in such a way have to be accepted cautiously, and they are put forward only as a reasonable guess.

GERMAN INVESTMENTS

Just as in the case of France, our most reliable data on German investments in China comes from a government survey in the early years of the century. It is true that prior to the German report a certain amount of information can be had from the letters of two American consular agents in Germany.[9] Only scattering bits of intelligence were available as to the German situation in China from Hughes' report, but Harris, who apparently had access to some sort of official estimates, put the aggregate in investment of Germany in China and Japan in 1900 at $90,000,000. He notes, amongst other things, the presence of German cotton and silk mills in Shanghai to the value of $1,000,000, German warehouses in Hongkong, Swatow, Amoy, Fuchau, Chefoo, Tientsin, and Shanghai worth $30,000,000, the Shantung railway, and the Deutsch-Asiatische Bank, with a capital of $3,000,000. The incompleteness of the information at his disposal appears clearly, however, when we turn to the results of the survey conducted by the German Admiralty through a questionnaire to consular officials after French prototype,[10] and

[8] *Kirchliches Handbuch für das katholische Deutschland,* 1916-17, p. 125, quoted by K. S. Latourette in *"A History of Christian Missions in China."* N. Y. 1929. p. 705.

[9] Oliver J. D. Hughes, Consul General at Coburg; cf. *Consular Reports,* Vol. 72, p. 99 ff.; Ernest L. Harris, Consular Agent at Eibenstock, cf. *Consular Reports,* Vol. 63, pp. 461-2.

[10] *Die Entwicklung der deutschen Seeinteressen im letzen Jahrzehnt,* Reichsmarineamt, Berlin, 1905. Portion on China, pp. 155-6.

made public in 1905. This report makes no mention of German lending to China, nor does it catalog separately mission property. But direct business investments are treated in some detail, and the conclusion is reached that they amounted to 350 million marks, outside Kiaochau. We learn of the existence of 150 business firms in Foochow, Hankow, Nanking, Canton, Shanghai, Amoy, Tientsin and Ichang,[11] employing a capital of 125 million marks. In addition, at the end of 1900 twenty German wholesale houses and eight retail shops were doing business in Hongkong, and in the same city 20 million marks capital was invested in manufacturing concerns. Another 20 millions appeared in the German industries of Shanghai. The Shantung Railway represents an investment of 54 million marks, the Shantung Mining Company, 12 million. Six million marks were committed to other mining ventures.

With respect to the magnitude of investment in the Kiaochau territory we have available only the amounts expended there on permanent improvements by the German government. This amounted to $14,856,198 by 1903, according to the report of Mr. Hughes, referred to previously. Adding this sum to that given by the Admiralty's report for the rest of China, we obtain $98,227,246 as the magnitude of German investment in China for business purposes, government buildings, and presumably also for mission property.

Prior to 1905 German banks took part in three loans to the Chinese government, the extent of the participation being definitely known. Outstanding at the beginning of 1905 there were bond issues of 75 million dollars in German hands. By adding this sum[12] to the 98 million dollars of various sorts of capital equipment belonging to Germans, we obtain 173 million dollars as the total of German investment in China around 1905.

By 1914, according to our investigation, German loans to China had reached a total of $125,588,000. This figure can be put forward quite confidently, as the component items representing the German share are in all cases well documented from authoritative sources.[13] The amount of direct investment, on the other hand, is an unknown quantum. If it expanded in proportion to the multiplication of German firms from 1905 to 1914 (197 to 273) it would be in the neighborhood of 135 million dollars. If it had grown at the same rate as German lending to China—an increase of 66%—it would have reached an aggregate of 163 million dollars. The former figure might be surmised to be nearer the truth. A painstaking ransacking of the German and other literature on the subject reveals only a hint in that direction. Sartorius von Waltershausen instances the memorial of the German Colonial Secretary

[11] *The Maritime Customs Report* credits the Germans with 197 firms in 1905.

[12] Paul Arndt credits Germany with Chinese loans to the extent of 346.8 million marks or $82,608,799, down to 1906. Cf. *Deutschlands Stellung in der Weltwirtschaft*, pp. 128-9. The composition of this figure is not given, and it does not appear defensible.

[13] Cf. the appended list, on page 19. See also the list in Hellauer's *China, Wirtschaft und Wirtschaftsgrundlagen*, p. 178, for the main loans.

Dernberg giving the total investment in German colonies outside Kiaochau as 370 million marks in 1908, whereas in 1914 it had risen to 500 million.[14] This means a rate of growth of 26% in six years for all German colonies excepting Kiaochau. By rule of thumb this means a 39% increase for a nine year period. If German investment progressed in China at a rate comparable to its increase in German colonies from 1905 to 1914, we would arrive at 136 million dollars as the figure for the latter year. This conforms rather closely to the estimate made on the basis of the relative number of firms.

We have to say, therefore, that German loans to China in 1914 amounted to 125 million dollars for a certainty; that the investment of German firms, of the government in public buildings, and of philanthropic and religious societies probably totalled 136 million dollars at least; that a rough estimate of all German capital commitments in China at the outbreak of the European war would be in the neighborhood of 250 million dollars.

For the year 1929 a fairly satisfactory index of German capital in China may be derived from the Sino-German treaties of 1921 and 1924. As one hardly needs to be reminded, China's refusal to sign the treaty of Versailles because of the Shantung difficulty also withheld the settlement of German property rights in China from the Clearing House system established by Articles 296-7.[15] An agreement was reached between China and Germany on May 20, 1921, and under the same date appeared a letter from W. W. Yen, Chinese Minister of Foreign Affairs, explaining certain provisions of the agreement. He said, in part: "As to the indemnity for war losses, Germany undertakes to pay in advance a portion thereof in a lump sum, which represents the equivalent of one-half of the proceeds from the liquidated German property and one-half of the sequestrated but not yet liquidated German property, which amount will eventually be agreed upon, and which will consist of $4,000,000 in cash and the balance in Tsin Pu (i.e., Tientsin-Pukow R. R.) and Hu-Kuang Railway bonds."[16] Settlement of the affairs of the Deutsch-Asiatische Bank, it was agreed, should be by direct negotiation by the Chinese government with that company. On June 6-7, 1924, final agreement between the two governments placed the value of German property in the two categories mentioned in 1921 at 69 to 70 million dollars Mex. or U. S. $34,500,000 to $35,000,000. All of this property was released to Germany, who, following the terms of the earlier treaty, was bound to deliver to China sufficient Tientsin-Pukow and Hu-Kuang railway bonds to make up, with the U. S. $2,000,000 paid in 1921, one-half the released property, or $15,419,988.67.

From these agreements we have a slight indication, at least, of the present German holdings of Chinese bonds, and of business investment. As to the

[14] A. Sartorious von Waltershausen: *Deutsche Wirtschaftgechichte, 1815-1914,* Jena, 2nd ed., 1923.

[15] Cf. Temperley, H. W. V.: *A History of the Peace Conference of Paris,* London, 1920, Vol. III, pp. 254 ff.

[16] *The Chinese Social & Political Science Review,* Vol. VIII, No. 4, pp. 187-9. October, 1924.

former, an appended table shows that if the securities issued in Berlin on behalf of the Chinese government before 1914 had all remained in German hands, they would have had a value in 1929 of 88 million dollars. From this we must deduct the 15 million dollars worth of securities delivered to the Chinese government on the indemnity, and add approximately one million dollars paid by China for the property of the Deutsch-Asiatische Bank liquidated during and after the war. Whether the resulting 73 million dollars worth of securities got by this process represents the amount actually in German hands might perhaps be doubted. The Reichsbank announced in August, 1916, that the nominal value of all foreign securities held in Germany at that time and registered with it in conformity with a war measure was 16,248 million marks, or 3,870 million dollars.[17] It also estimated the outflow of foreign securities from August, 1914, to August, 1916, at two billion marks, so that the total German holding of all foreign securities must have aggregated 4,287 million dollars at the outbreak of the war. According to the same source, this had shrunk to 2,157 million marks or 513 million dollars by 1922. "This remainder," says the *Statitisches Reichsamt,* "is for the most part composed of Russian securities, Austro-Hungarian secured state loans, and Turkish, Rumanian, and similar doubtful state-issues, some of which had totally stopped interest payments to German possessors." Now, although the report shows a falling off in German holdings of all foreign securities in 1922 to 12% of its extent in 1914, and although the report does not so much as mention Chinese bonds amongst the 1922 holdings, they may none-the-less persist in considerable amount in German hands. The omission of Chinese securities from the enumeration in 1922 may well be accounted for by the fact that even in the heyday of German investment in China—in 1914—the German holdings of Chinese bonds formed a mere 3% of the total foreign securities owned in Germany. The most significant fact, however, is the stoppage of payment on non-validated Chinese bonds issued in Germany by the decrees of the Waichiaopu, August 28, 1917, and June 11, 1919.[18] This meant that, except by subterfuge no one could collect principal due or interest on any Chinese bond if it were sold by a German after China's entry into the war. The inevitable consequence of this measure must have been to restrict to an almost negligible magnitude the egress of Chinese issues from Germany into foreign markets. In the light of this fact the hypothetical figure of 73 million dollars German-owned Chinese bonds may not strike far above the real quantity.

As to the amount of German investment directly in business and industry at the present time, no estimates are available.[19] The Sino-German agreement

[17] *Wirtschaft und Statistik,* Vol. III, No. 1, published by Statitisches Reichsamt, January 15, 1923.

[18] Cf. *China Year Book 1924,* pp. 812-13.

[19] The "Institut für Weltwirtschaft und Seeverkehr" at Kiel University informs us that a search through the literature at their disposal sheds no light on the situation. Dr. Friederich Otte, formerly of the National University, Peking, has also been unable to discover any estimates.

of 1924 appraises the value of German property liquidated or sequestrated to that date at $34,500,000 to $35,000,000. Probably this figure does not represent more than a third of German holdings. In the first place, it is generally recognized that a great deal of capital in relatively unimportant German ventures did not undergo the process of liquidation. In the second place, the 1924 evaluation included nothing of the German investment in Shantung Province, then in Japanese hands. Naturally, this means the exclusion of the very region where German interests were most important. Finally, if the number of German firms in China indicates anything as to the course of capital investment, there must have been some recovery since the 1924 agreement. By 1924 the number of German firms had rebounded from a minimum of 2 in 1919 to 253, approaching the previous maximum of 281 in 1916. In 1927 the number had risen to 307, a new maximum; and it is hardly to be supposed that the movement stopped at that point. To hazard a guess as to the quantity of capital involved in these three hundred enterprises may be overbold in the light of the revolutionary economic changes of the last years. But German business investment must certainly have received a set-back from its pre-war level, supposed to be in the neighborhood of 136 million dollars. Weighing this consideration with the indemnity evaluation and the limitations to the field of investment it embraced, one might conclude that a round hundred million would not miss very greatly the sum of German business investment. The figure is certainly to be regarded with great scepticism, however.

CONCLUSION

From the exiguous statistical material available we have attempted to show in broad outline the course of investments of France and Germany in China during the past twenty-five years. Several comparisons between the two investing countries may now be drawn.

1. German business interests in China have always been greater than the French by a considerable margin. A comparison of the position of France in 1902 with that of Germany in 1905 shows the latter to have had slightly over three times as much invested and nearly three times as many firms active in Chinese trade and industry. Our estimates for this category in 1914 rest on the relative number of firms then and in 1902-5, and on relative amounts involved in the loans of the two countries. But both methods have given consonant results, and the very fact that the number of firms and the amount of capital invested for France and for Germany at the opening of the century are roughly proportionate points towards the acceptability of the 1914 figures. For business commitments in 1929 we have employed for Germany, in addition to the indications from the number of firms, the evidence from the indemnity evaluation. German business interests have receded relatively to the French from three times to about double the latter, if we may accept the evidence adduced.

2. German capital has been put principally into active business ventures,

whereas French funds have been absorbed chiefly in bond issues. In 1902 the direct investment of the Germans was a fourth larger than German security holdings, whereas French enterprises represented a little less than one-half the value of Chinese bonds owned in France. These characteristics of German and French investment in China conform to what we know to be true of the two nations in international finance generally. There seems to be sufficient ground for believing that the enterprise-loan relationship for France and Germany in China has not undergone substantial change from 1902-5 to the present. At the earlier dates French and German loans to China were of about the same absolute magnitude, while German firms outnumbered French three to one. Toward the end of the twenty-five year period studied, German firms outnumbered French not quite two to one, but the volume of lending by Germany was only three-quarters as great as the French loans.

3. As to rates of growth of investment from 1900 to the present, we observe a sharp break for both countries in the period since the beginning of the war. French loans, having increased by two-thirds to 1914, show only the net addition of the problematic French share in the subsequent Lunghai Railway loans. If France had advanced even so great a share as one-half of these funds, the addition would have been only one-third of the 1914 total. German loans, having also increased in 1914 by two-thirds of the 1905 figure, dropped back in 1929 to approximately the amount outstanding twenty-five years before. Direct business investments for both countries behave in about the same fashion.

FRENCH LOANS TO CHINA
As of January 1, 1902*

Date of Issue	Date of End	Denomination of Loan	%	Countries Involved	French Agency	Total Loan Original Currency	French Share Original Currency	French Share Amount 1902 Original Currency	French Share Amount 1902 U.S. Dollars
1895	1931	Chinese Imp. Gov't.....	4	France, Russia	Hottinger Bank, Paris Comptoir National, Credit Lyonnaise	£15,820,000 fr.400,000,000	fr.250,000,000[1]	fr.227,845,107[2]	
1898	1928	Pekin-Hankow	5	France, Belgium	Société de Chemins de Fer en Chine	£ 4,500,000	£360,000,000[3]	fr. 88,659,000[4]	
							Lowest estimate.....	fr.316,504,107	$61,308,301
1895	1931	Chinese Imp. Gov't.....	4	France, Russia	Hottinger Bank	£15,800,000		311,000,000[4]	
1898	1928	Pekin-Hankow	5	France, Belgium	Société de Chemins de Fer en Chine	£ 4,500,000		100,000,000[4]	
							Highest estimate.....	fr.411,000,000	$79,612,590

[1] Stanley F. Wright: *The Collection and Disposal of the Maritime and Native Customs Revenue since the Revolution of 1911*, Shanghai: 1927, p. 66; cf., also MacMurray: *Treaties with or concerning China, 1894-1919*, Washington: 1921, p. 39.

[2] Baylin: *Foreign Loan Obligations of China*, Tientsin: 1925, p. 6.

[3] Using 4/5 as in Kent: *Railway Enterprise in China*, London: 1907, p. 102.

[4] Journal Officiel, vol. 34, p. 6386.

* In this and in the following compilations, the sums involved represent only principal outstanding without accrued interest, and the principal sums are taken as of the date nearest January 1 given in amortization tables, or in lists of principal outstanding.

FRENCH LOANS TO CHINA

As of January 1, 1914

Date of Issue	Date of End	Denomination of Loan	%	Countries Involved	French Agency	Total Loan Original Currency	French Share: Original Currency	French Share: Amount 1914 Original Currency	French Share: Amount 1914 U.S. Dollars
1895	1931	Chinese Imp. Gov't.....	4	France, Russia	Hottinger Bank	(£15,820,000) fr.400,000,000	(£9,887,500)[1] fr.250,000,000	£ 6,617,657.5	$32,201,521.40
1898	1928	Pekin-Hankow R. R.....	5	France, Belgium	Société de Chemins de Fer en Chine	£ 4,500,000	Redeemed in 1908 by loan of that year.		
1902	1932	Shansi R. R. (Chengtingfu-Taiyuanfu)	5	France, Russia	Russo-Chinese Bank	(£1,600,000) fr. 40,000,000	fr. 40,000,000[2] £1,600,000	£ 1,600,000[3]	$ 7,785,600.00
1903	1934	Kaifeng-Honan (Pienlo R. R.)	5	France, Belgium	Compagnie General de Chemins de Fer et de Tramway en Chine	fr. 25,000,000	fr.12,500,000[4]	fr.12,500,000[3]	$ 2,421,307.50
1905	1928	Pekin-Hankow supplementary to 1898 Loan	5	France, Belgium	Société de Chemins de Fer en Chine	fr. 12,500,000	Redeemed in 1908 by loan of that year (?)		
1907	1934	Kaifeng-Honan (Pienlo R. R.)	5	France, Belgium	Empain; Bernard & Jarilowsky	fr. 16,000,000	fr. 8,000,000[4]	fr. 8,000,000[3]	$ 1,549,636.80
1908	1938	Pekin-Hankow Redemption	4½	France, England	Banque de l'Indo-Chine	£ 5,000,000	£ 2,500,000[4]	£ 2,500,000[6]	$12,165,000.00
1910	1915	Shanghai Taotai	4	Neth., U. S., Belg., Fr., Ger., Eng., Japan, Russia	"	Tl. 3,500,000	Tl. 3 lacs[7]	Redeemed by Reorganization	
1911	1921	Hupei Provincial	7	Fr., Ger., Eng., U. S.	"	Tl. 2,000,000	Tl. 500,000[8]	Loan, 1913[9]	
1911	1921	Kwantung Prov.	7	Fr., Ger., Eng.	"	$ 5,000,000[5] Shanghai Dollars			
1911	1951	Hukuang R. R.....	5	4 power group	"	£ 6,000,000	£1,500,000[10]	£ 1,500,000[10]	$ 7,299,000.00
1912 1913	1913	Chinese Gov't Gold.....	5	France, Belgium	"	£ 1,100,000 and £ 250,000	All but 250,000 cancelled[11]	Redeemed by Reorganization Loan[12]	
1913	1960	Reorganization Loan	5	5 power group	"	£25,000,000	£7,416,660[13]	£ 7,416,600[14]	$36,089,467.56
								TOTAL FRENCH	$99,502,533.26
1913 1914	1952	Lunghai R. R..... Tung Cheng (Tatungfu Chengtu R. R.)	5 5	Belg., Fr. (?) Belgium France		£4,000,000 £ 770,217 fr.5,798,518	=$21,064,000.00 =$ 3,747,875.92 =$ 1,123,199.60	$25,935,075.52 France and Belgium	

[1] MacMurray, *Treaties and Agreements with or concerning China, 1894-1919*, Washington: 1921, vol. 1, p. 39.

[2] Kann and Baylin, List of *Chinese Government Secured Foreign Loans Outstanding on January 1, 1929.*

[3] *China Year Book, 1914*, p. 350.

[4] Winston, in *Am. Ec. Rev.*, vol. 17, no. 3, p. 472, Sept., 1927.

[5] Not listed in loans outstanding as of January 1, 1914, by *China Year Book*, p. 349.

[6] *China Year Book, 1914*, p. 350.

[7] MacMurray, *op. cit.*, p. 805.

[8] MacMurray, *op. cit.*, p. 906.

[9] MacMurray, *op. cit.*, pp. 1008, 1018; Huang, Feng-hua: *Public Debts in China*, Columbia Studies in History, Economics and Public Law, No. 85, no. 2.

[10] Baylin: *Foreign Loan Obligations of China*, Tientsin, 1925, p. 5.

[11] MacMurray, *op. cit.*, p. 947.

[12] MacMurray, *op. cit.*, p. 1017.

[13] Kann and Baylin, *op. cit.*; Baylin, *op. cit.*, p. 16.

[14] Baylin, *op. cit.*, p. 16.

FRENCH LOANS TO CHINA
As of January 1, 1929

Date of Issue	Date of End	Denomination of Loan	%	Countries Involved	French Agency	Total Loan Original Currency	French Share Original Currency	French Share Amount 1929 Original Currency	French Share Amount 1929 U.S. Dollars
1895	1931	Chinese Imp. Gov't.....	4	France, Russia	Hottinger Bank	(£15,820,000) fr.400,000,000	(£9,887,500[1]) fr.250,000,000	£ 1,447,317.5[2]	$ 7,042,646.96
1902	1932	Shansi R. R. (Chenting-fu-Taiyuanfu)	5	France, Russia	Russo-Chinese Bank	(£1,600,000) fr.40,000,000	(£1,600,000[3]) fr.40,000,000	fr.11,382,500[2]	$ 2,204,842.60
1903	1934	Pienlo R. R. (Kaifeng-Honan)	5	France, Belgium	Compagnie General de Chemins de fer et de Tramway en Chine	fr.25,000,000	fr.12,500,000[4]	fr.11,750,000[2]	$ 2,217,917.67
1907	1934	Pienlo R. R.....	5	France, Belgium		fr.16,000,000	fr. 8,000,000[4]		
1908	1938	Pekin-Hankow Redemption	4½	France, England	Banque de l'Indo-Chine	£ 5,000,000	£ 2,500,000[4]	£ 1,375,000[2]	$ 6,690,750.00
1911	1951	Hukuang R. R.....	5	4 power group	Banque de l'Indo-Chine	£ 6,000,000	£ 1,500,000[5]	£ 1,409,197.5[2]	$ 6,857,155.03
1913	1960	Reorganization Loan	5	5 power group	Banque de l'Indo-Chine	£25,000,000	£ 7,416,000[6]	£ 6,012,806.9[2]	$35,271,125.28
1925		Banque Industrielle	5	France		U.S. Dollars 43,893,900	U.S. Dollars 43,893,900	U.S. Dollars 41,326,200[2]	$41,326,200.00
							TOTAL		U.S. $101,610,637.54
									Unallocated Total in 1929
1913	1952	Lunghai R. R.....	5	Belg. (France)		£4,000,000[2]	(?)		$19,464,000.00[3]
1920		Lunghai R. R.....	8	Belg. (France)		Belgian fr. 137,743,000[3]	(?)		$26,680,935.00[1]
1920		Lunghai R. R.....	8	Belg. (France)		Dutch Glds. 30,750,000[2]	(?)		$12,361,500.00[2]
1925		Lunghai R. R.....	8	Belg. (France)		fr.21,250,000[2]			$ 4,106,227.70[3]
								Total unallocated with French participation	$62,612,657.70

[1] MacMurray, *Treaties and Agreements with or concerning China*, Washington, 1921, p. 39.

[2] Kann and Baylin, List of *Chinese Government Secured Foreign Loans Outstanding on January 1, 1929.*

[3] Kann and Baylin, *op. cit.; China Year Book, 1914*, p. 349; Winston, in *Am. Ec. Rev.*, vol. 17, no. 3, p. 472.

[4] Winston, *op. cit.*, p. 472.

[5] Baylin: *Foreign Loan Obligations of China*, Tientsin: 1925, p. 51.

[6] MacMurray, *op. cit.*, p. 1011.

GERMAN LOANS TO CHINA
As of January 1, 1905

Date of Issue	Date of End	Denomination of Loan	%	Countries Involved	German Agency	Total Loan Original Currency	German Share		
							Original Currency	Amount 1905 Original Currency	Amount 1905 U.S. Dollars
1895	1915	Chinese Imp. Gov't..... (Nanking Loan)	6	Germany	Arnold Karberg[1] Nationalbank für Deutschland	£ 1,000,000	£1,000,000	£1,000,000	
1896	1932	Chinese Imp. Gov't.....	5	Eng., Germany	Deutsch-Asiatische Bank	£16,000,000	£8,000,000[2]	£6,830,142	
1898	1943	Chinese Imp. Gov't.....	4½	Eng., Germany	Deutsch-Asiatische Bank	£16,000,000	£8,000,000[3]	£7,537,962½	
								Total	$74,781,196

[1] Stanley F. Wright: *The Collection and Disposal of the Maritime and Native Customs Revenue since the Revolution of 1911*, Shanghai: 1927, p. 65.

[2] Baylin: *Foreign Loan Obligations of China*, Tientsin: 1925, p. 8.

[3] Baylin, *op. cit.*, p. 10.

GERMAN LOANS TO CHINA
As of January 1, 1914

Date of Issue	Date of End	Denomination of Loan	%	Countries Involved	German Agency	Total Loan Original Currency	German Share: Orig. Currency	German Share: Amount 1914 Original Currency	German Share: Amount 1914 U.S. Dollars
		"Nanking Loan"[1]			Nat'l B. für				
1895	1915	Chinese Imp. Gov't.....	6	Germany	Deutschland	£ 1,000,000	£1,000,000	£ 66,666[2]	
1896	1932	Chinese Imp. Gov't.....	5	Eng., Germany	Deutsch-Asiatische Bk.	£16,000,000	£8,000,000[3]	£5,842,962.5[4]	
1898	1943	Chinese Imp. Gov't.....	4½	Eng., Germany	"	£16,000,000	£8,000,000[3]	£6,802,500[5]	
1908	1938	Tientsin-Pukow R. R. No. 1, 2.....	5	Eng., Germany	"	£ 5,000,000	£3,150,000[6]	£3,150,000[7]	
1910	1940	Tientsin-Pukow R. R. No. 3	5	Eng., Germany	"	£ 3,000,000	£1,890,000[8]	£1,890,000[7]	
1910		Tientsin-Pukow R. R. No. 4 issue	5	Eng., Germany	"	advance of £ 1,200,424 on loan of £ 1,800,000	(?)	(?)	
1910	1915	Shanghai Taotai[9]	4	Neths., U. S., Belg., France, Germany, Gt. Britain, Japan, Russia	"	Tl. 3,500,000	Tl. 5 lac[10]	Redeemed by Reorganization Loan[12]	
1911	1921	Hupei Provincial	7	France, Germ., England, U. S.	"	Hankow Tl. 2,000,000	Tl. 500,000[11]		
1911	1921	Kwantung Provincial	7	France, Germany, England	"	Hongkong $ 5,000,000			
1911	1951	Hukuang R. R.....	5	France, Germany, Eng., U. S.	"	£ 6,000,000	£1,500,000[13]	£1,500,000[14]	
1913	1960	Reorganization Loan	5	5 power group	"	£25,000,000	£6,000,000[3]	£6,000,000[15]	
							Total German Secured	£25,252,128½	$122,876,857

UNSECURED LOANS DUE TO GERMAN FIRMS AS OF JANUARY 10, 1913[16]

	Marks	
Arnhold Karberg	2,364,994	
Siemens	125,114	
Carlowitz	8,768,895	
Total German Unsecured	11,259,003	$ 2,681,213
TOTAL GERMAN		$125,558,070

[1] Huang, Feng-hua: *Public Debts in China*, Columbia Studies in Hist., Ec. and Pub. Law No. 85, No. 2, p. 92.

[2] Wright: *The Collection and Disposal of the Maritime and Native Customs Revenue since the Revolution of 1911.* Shanghai: 1927, p. 65.

[3] Baylin: *Foreign Loan Obligations of China*, Tientsin: 1925, pp. 8, 10.

[4] *1914 China Year Book*, p. 347; Baylin, p. 9.

[5] *1914 China Year Book*, p. 347; Baylin, p. 11.

[6] Kann (Chart) *Chinese Government Secured Foreign Loans Outstanding on January 1, 1929.*

[7] *1914 China Year Book*, p. 350.

[8] Kann, (Chart).

[9] MacMurray, *Treaties and Agreements with or concerning China, 1894-1919*, p. 805.

[10] MacMurray, p. 805.

[11] MacMurray, p. 906.

[12] MacMurray, pp. 1008, 1018; Huang, p. 98.

[13] Baylin, p. 51.

[14] *1914 China Year Book*, p. 351.

[15] MacMurray, p. 1011.

[16] *1916 China Year Book*, pp. 336, 338, 339, 340.